

Board Members

John J. Bilafer (Chairperson),
Richard Keshian, Ruth Lewis, Emelio Rosselli,
Ken Steele

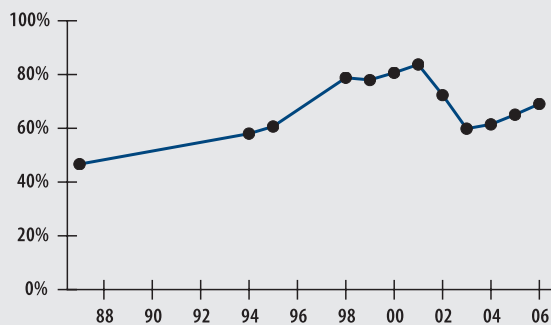
Board Administrator

Richard Greco

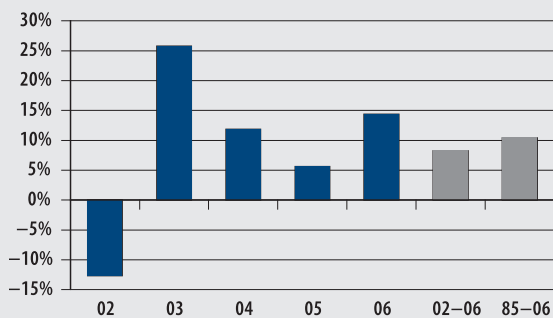
Board Meeting

Last Thursday of the month at 4:30 pm

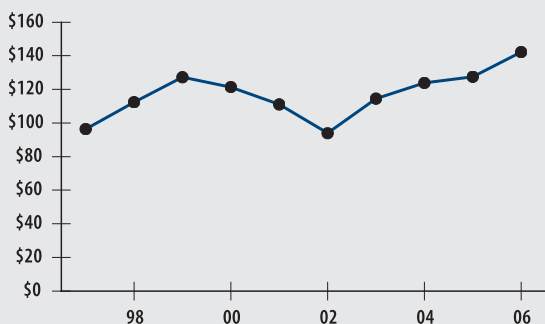
► Funded Ratio (1987-2006)



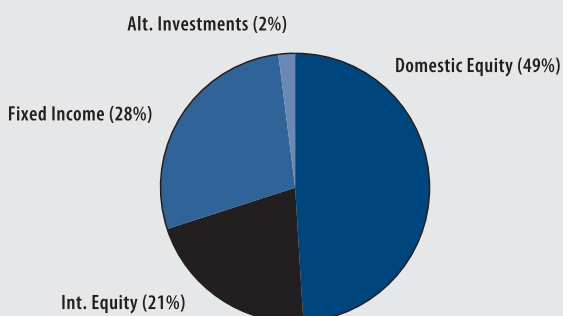
► Investment Return (2002-2006, 5 Year and 22 Year Averages)



► Asset Growth (1997-2006) (Market Value in Millions)



► Asset Allocation (12/31/06)



► ACTUARIAL

• Funded Ratio	69.1%
• Date of Last Valuation	01/06
• Actuary	Stone
• Assumed Rate of Return	7.75%
• Funding Schedule	2.75% Increasing
• Year Fully Funded	2020
• Unfunded Liability	\$55.2 M
• Total Pension Appropriation (Fiscal 2007)	\$7 M

	Active	Retired
• Number of Members	681	613
• Total Payroll/Benefit	\$26.3 M	\$19.4 M
• Average Salary/Benefit	\$38,700	\$31,600
• Average Age	48	NA
• Average Service	11.7 years	NA

► INVESTMENT

Domestic Equity

- Lotsoff Capital Management
- SSgA S&P 500 Flagship Fund

International Equity

- Boston Company International Core Equity Fund

Domestic Fixed Income

- Columbia Management Group, Inc.
- PENN Core High Yield Bond Fund, L.P.

Alternative Investments

- Wilshire Private Markets Fund IV

Consultant

- Wilshire Associates

Custodian

- State Street

► 2006 Return	14.39%
► 2006 Target	7.98%
► 2006 Market Value	\$142.2 M
► 2002-2006 (Annualized)	8.22%
► 1985-2006 (Annualized)	10.40%